



**Puerto Rico  
Electric Power  
Authority**

# **Puerto Rico Electric Power Authority**

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## **13-Week Cash Flow Update**

October 7, 2020

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## General Overview

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- The July 17<sup>th</sup> Budget With Actuals Through 10/2 vs July 17<sup>th</sup> Budget Cash Bridge captures the cumulative variance from 7/10/20 through 10/2/20
- Any timing related variances from actual weeks have not been re-timed into future periods for purposes of this analysis

The projections set forth in this report are based on cash flow projections prepared by PREPA on or before July 17, 2020.

On March 12, 2020, Governor Wanda Vázquez Garced declared a state of emergency for Puerto Rico in response to the worldwide COVID-19 outbreak. . On March 15, 2020, the Governor signed Executive Order 2020-023 (the “Executive Order”) to Make Viable the Necessary Government and Private Closures to Fight the Effects of Coronavirus (COVID-19) and Control the Risk of Contagion on Our Island. Among other things, the Executive Order directed the closure of all businesses in Puerto Rico and imposed a curfew for all residents of Puerto Rico. Since March 15, 2020, the Governor has issued subsequent Executive Orders modifying the timeframe and extent of restrictions on certain businesses and residents.

On October 1, 2020, the Governor issued Executive Order 2020-076. Executive Order 2020-076 extends the curfew through October 16, 2020. The curfew remains in effect between the hours of 10pm and 5am from Monday through Sunday. There was no change in the restrictions that were in place during the previous Executive Order.

The projections presented herein utilize assumptions taking into account the COVID-19 impact to residential, commercial and industrial customers of PREPA to date. As the COVID-19 situation is ongoing, the impacts to date are not necessarily indicative of future impacts; and therefore the cash flow budget remains subject to material change.

The projections presented herein utilize assumptions taking into account the COVID-19 impact to residential, commercial and industrial customers of PREPA to date. As the COVID-19 situation is ongoing, the impacts to date are not necessarily indicative of future impacts; and therefore the cash flow budget remains subject to potential material change.

## July 17<sup>th</sup> Budget With Actuals Through 10/2

(\$ in millions) Week ending	Actual 06/19	Actual 06/26	Actual 07/03	Actual 07/10	Actual 07/17	Actual 07/24	Actual 07/31	Actual 08/07	Actual 08/14	Actual 08/21	Actual 08/28	Actual 09/04	Actual 09/11	Actual 09/18	Actual 09/25	Actual 10/02	1 10/09	13 Week TOTAL
<b>OPERATING RECEIPTS</b>																		
Customer Collections	\$ 54.7	\$ 64.4	\$ 61.3	\$ 71.4	\$ 58.9	\$ 59.8	\$ 42.7	\$ 63.1	\$ 67.9	\$ 59.2	\$ 50.8	\$ 69.1	\$ 60.2	\$ 69.5	\$ 51.0	\$ 71.3	\$ 58.1	\$ 781.7
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Receipts</b>	<b>\$ 54.7</b>	<b>\$ 64.4</b>	<b>\$ 61.3</b>	<b>\$ 71.4</b>	<b>\$ 58.9</b>	<b>\$ 59.8</b>	<b>\$ 42.7</b>	<b>\$ 63.1</b>	<b>\$ 67.9</b>	<b>\$ 59.2</b>	<b>\$ 50.8</b>	<b>\$ 69.1</b>	<b>\$ 60.2</b>	<b>\$ 69.5</b>	<b>\$ 51.0</b>	<b>\$ 71.3</b>	<b>\$ 58.1</b>	<b>\$ 781.7</b>
<b>ENERGY PURCHASES</b>																		
Power purchase - AES	\$(28.4)	\$ -	\$ -	\$ -	\$(28.7)	\$ -	\$(16.2)	\$ -	\$ -	\$(21.5)	\$ -	\$ -	\$ -	\$(18.9)	\$ -	\$ -	\$ -	\$(85.3)
Power purchase - EcoElectrica	(31.0)	-	-	-	(30.4)	(0.7)	-	-	-	(33.3)	-	-	-	(32.8)	-	-	-	(97.1)
Power purchase - Renewable sources	(6.9)	(0.1)	-	-	(7.4)	-	-	-	-	(6.2)	(1.4)	-	-	(4.2)	(0.1)	(0.1)	-	(19.4)
Fuel purchase - Fleet and storage	(0.1)	-	(0.1)	(0.0)	(1.9)	(0.1)	(0.2)	(4.2)	(0.0)	-	(1.4)	(2.5)	(0.0)	-	(0.4)	(0.1)	-	(9.3)
Fuel purchase - Freeport	(9.2)	(8.4)	(2.3)	(10.1)	(5.3)	(9.4)	(6.1)	(3.1)	(18.6)	(15.0)	(7.0)	(12.3)	(10.5)	(16.5)	(10.9)	(20.7)	(17.1)	(152.7)
Fuel purchase - Puma	(5.0)	(8.7)	(11.2)	(8.2)	(10.3)	(10.6)	(10.0)	(12.1)	(8.5)	(6.7)	(10.6)	(6.2)	(4.5)	(5.2)	(7.2)	(3.4)	(5.9)	(101.0)
LNG purchase - Naturgy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(11.0)	(11.1)
LNG purchase - NFE	-	-	(5.7)	-	-	-	(5.9)	-	-	-	-	(14.9)	-	-	-	(13.9)	-	(51.3)
<b>Total Energy Purchases</b>	<b>\$ (80.6)</b>	<b>\$ (17.1)</b>	<b>\$ (19.3)</b>	<b>\$ (18.3)</b>	<b>\$ (84.0)</b>	<b>\$ (20.8)</b>	<b>\$ (38.3)</b>	<b>\$ (19.3)</b>	<b>\$ (27.1)</b>	<b>\$ (82.6)</b>	<b>\$ (19.0)</b>	<b>\$ (35.9)</b>	<b>\$ (15.0)</b>	<b>\$ (77.7)</b>	<b>\$ (18.6)</b>	<b>\$ (38.3)</b>	<b>\$ (50.6)</b>	<b>\$ (527.2)</b>
<b>EMPLOYEE DISBURSEMENTS</b>																		
Salaries and Wages	\$ -	\$ (8.3)	\$ -	\$ (8.3)	\$ (0.0)	\$ (8.4)	\$ -	\$ (8.0)	\$ (0.0)	\$ (9.5)	\$ (0.0)	\$ (8.7)	\$ (0.0)	\$ (8.9)	\$ (0.0)	\$ (8.7)	\$ -	\$ (52.2)
Christmas Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Medical Benefits	-	-	-	-	(2.6)	(0.9)	-	-	(2.2)	-	-	-	(0.9)	(3.2)	-	(3.2)	-	(13.0)
Worker's Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	(10.0)	-	-	-	(10.0)
Other Benefits	-	(4.6)	-	(4.8)	-	(4.8)	-	(4.6)	(0.3)	(4.8)	-	(4.8)	-	(5.0)	-	(4.7)	-	(28.9)
Estimated Gross Overtime	-	(1.2)	-	(1.1)	-	(1.2)	-	(1.2)	-	(2.7)	-	(1.5)	-	(1.9)	-	(1.5)	-	(9.9)
<b>Total Employee Disbursements</b>	<b>\$ -</b>	<b>\$ (14.1)</b>	<b>\$ -</b>	<b>\$ (14.2)</b>	<b>\$ (2.6)</b>	<b>\$ (15.3)</b>	<b>\$ -</b>	<b>\$ (13.8)</b>	<b>\$ (2.5)</b>	<b>\$ (17.0)</b>	<b>\$ (0.0)</b>	<b>\$ (14.9)</b>	<b>\$ (0.9)</b>	<b>\$ (28.9)</b>	<b>\$ (0.0)</b>	<b>\$ (18.1)</b>	<b>\$ -</b>	<b>\$ (114.0)</b>
<b>OTHER OPERATING DISBURSEMENTS</b>																		
Necessary Maintenance Spend	\$ (1.9)	\$ (1.0)	\$ (3.1)	\$ (2.9)	\$ (4.3)	\$ (0.8)	\$ (0.9)	\$ (0.4)	\$ (2.2)	\$ (2.1)	\$ (1.8)	\$ (0.1)	\$ (0.9)	\$ (0.2)	\$ (0.9)	\$ (2.2)	\$ (2.8)	\$ (19.5)
Other Accounts Payable	(4.5)	(9.2)	(13.7)	(14.8)	(2.9)	(5.7)	(2.3)	(3.0)	(34.4)	(9.1)	(1.3)	(33.5)	(7.5)	4.9	6.2	(22.7)	(4.6)	(116.0)
Front-End Transition Fee	-	-	-	-	-	-	-	-	-	-	-	(6.4)	-	-	-	-	(15.1)	(21.6)
<b>Total Other Operating Disbursements</b>	<b>\$ (6.5)</b>	<b>\$ (10.1)</b>	<b>\$ (16.8)</b>	<b>\$ (17.7)</b>	<b>\$ (7.2)</b>	<b>\$ (6.5)</b>	<b>\$ (3.2)</b>	<b>\$ (3.4)</b>	<b>\$ (36.6)</b>	<b>\$ (11.2)</b>	<b>\$ (3.1)</b>	<b>\$ (39.9)</b>	<b>\$ (8.4)</b>	<b>\$ 4.6</b>	<b>\$ 5.3</b>	<b>\$ (24.9)</b>	<b>\$ (22.6)</b>	<b>\$ (157.1)</b>
<b>PROFESSIONAL SERVICES</b>																		
Professional & Technical Outsourced Services	\$ (3.1)	\$ (0.4)	\$ (0.5)	\$ (0.2)	\$ (2.5)	\$ (0.5)	\$ (0.2)	\$ (1.8)	\$ (0.4)	\$ (0.2)	\$ (1.1)	\$ (1.2)	\$ (0.1)	\$ (0.1)	\$ (0.4)	\$ (0.3)	\$ (0.5)	\$ (9.2)
Legal Services	(0.9)	(0.4)	(0.2)	(0.4)	-	(0.0)	(0.0)	-	(0.3)	(0.0)	(0.1)	(0.0)	(0.1)	(0.0)	(1.4)	-	(0.4)	(2.4)
P3 Authority Transaction Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.6)	-	(1.6)
PREPA Restructuring & Title III	(1.9)	(1.3)	(1.8)	(0.4)	-	(0.2)	(0.4)	(1.0)	(0.7)	(0.0)	-	(0.2)	-	-	(0.3)	(0.6)	(0.1)	(3.5)
FOMB Advisor Costs allocated to PREPA	-	-	(12.1)	-	(9.7)	-	-	-	-	-	(5.0)	-	-	-	-	-	-	(14.7)
<b>Total Professional Services</b>	<b>\$ (6.0)</b>	<b>\$ (2.1)</b>	<b>\$ (14.6)</b>	<b>\$ (1.0)</b>	<b>\$ (12.2)</b>	<b>\$ (0.7)</b>	<b>\$ (0.6)</b>	<b>\$ (2.8)</b>	<b>\$ (1.4)</b>	<b>\$ (0.3)</b>	<b>\$ (6.2)</b>	<b>\$ (1.4)</b>	<b>\$ (0.2)</b>	<b>\$ (0.1)</b>	<b>\$ (2.1)</b>	<b>\$ (2.5)</b>	<b>\$ (0.9)</b>	<b>\$ (31.3)</b>
<b>RESTORATION, RECONSTRUCTION &amp; INSURANCE</b>																		
Restoration & Reconstruction	\$ (0.6)	\$ (1.7)	\$ (0.2)	\$ (0.4)	\$ (0.2)	\$ -	\$ (0.3)	\$ (0.2)	\$ -	\$ (0.9)	\$ (0.7)	\$ (0.5)	\$ (0.0)	\$ (0.1)	\$ (0.0)	\$ (0.4)	\$ -	\$ (3.2)
FEMA Proceeds	0.1	-	-	-	-	-	-	-	1.0	0.1	7.8	-	0.0	-	-	-	-	8.9
Insured Repair Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.1)	(1.1)
Insurance Proceeds	-	-	-	-	3.0	-	-	-	-	-	-	-	-	-	8.9	-	-	11.9
<b>Total Restoration, Reconstruction &amp; Insurance</b>	<b>\$ (0.6)</b>	<b>\$ (1.7)</b>	<b>\$ (0.2)</b>	<b>\$ (0.4)</b>	<b>\$ 2.8</b>	<b>\$ -</b>	<b>\$ (0.3)</b>	<b>\$ (0.2)</b>	<b>\$ 1.0</b>	<b>\$ (0.8)</b>	<b>\$ 7.0</b>	<b>\$ (0.5)</b>	<b>\$ (0.0)</b>	<b>\$ (0.1)</b>	<b>\$ 8.9</b>	<b>\$ (0.4)</b>	<b>\$ (1.1)</b>	<b>\$ 16.5</b>
<b>NET CASH FLOW</b>	<b>\$ (39.0)</b>	<b>\$ 19.2</b>	<b>\$ 10.5</b>	<b>\$ 19.8</b>	<b>\$ (44.4)</b>	<b>\$ 16.5</b>	<b>\$ 0.3</b>	<b>\$ 23.7</b>	<b>\$ 1.2</b>	<b>\$ (52.5)</b>	<b>\$ 29.5</b>	<b>\$ (23.5)</b>	<b>\$ 35.6</b>	<b>\$ (32.6)</b>	<b>\$ 44.5</b>	<b>\$ (12.7)</b>	<b>\$ (17.1)</b>	<b>\$ (31.5)</b>
<b>OPERATING BANK ACCOUNTS</b>																		
Beginning Balance	\$ 507.4	\$ 468.4	\$ 487.6	\$ 498.2	\$ 517.9	\$ 473.5	\$ 490.1	\$ 490.3	\$ 514.0	\$ 515.3	\$ 462.8	\$ 492.3	\$ 468.8	\$ 504.4	\$ 471.8	\$ 516.3	\$ 503.5	\$ 517.9
Net Cash Flow	(39.0)	19.2	10.5	19.8	(44.4)	16.5	0.3	23.7	1.2	(52.5)	29.5	(23.5)	35.6	(32.6)	44.5	(12.7)	(17.1)	(31.5)
<b>Ending Balance</b>	<b>\$ 468.4</b>	<b>\$ 487.6</b>	<b>\$ 498.2</b>	<b>\$ 517.9</b>	<b>\$ 473.5</b>	<b>\$ 490.1</b>	<b>\$ 490.3</b>	<b>\$ 514.0</b>	<b>\$ 515.3</b>	<b>\$ 462.8</b>	<b>\$ 492.3</b>	<b>\$ 468.8</b>	<b>\$ 504.4</b>	<b>\$ 471.8</b>	<b>\$ 516.3</b>	<b>\$ 503.5</b>	<b>\$ 486.4</b>	<b>\$ 486.4</b>
<b>OTHER BANK ACCOUNTS</b>																		
FEMA Emergency Accounts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.0	\$ 0.0	\$ -	\$ -	\$ -	\$ 0.0	\$ 0.0	\$ 0.0
Insurance Account	70.2	71.4	71.4	71.4	69.1	69.1	69.1	69.1	69.1	69.1	69.1	69.1	69.1	69.1	60.2	60.2	60.2	60.2
Other Restricted & Construction Accounts	53.7	53.7	53.7	53.7	53.9	53.9	53.9	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	54.2	54.2	54.2
<b>Total Other Bank Accounts</b>	<b>\$ 123.8</b>	<b>\$ 125.1</b>	<b>\$ 125.1</b>	<b>\$ 125.1</b>	<b>\$ 123.0</b>	<b>\$ 123.0</b>	<b>\$ 123.0</b>	<b>\$ 122.8</b>	<b>\$ 122.8</b>	<b>\$ 122.8</b>	<b>\$ 122.8</b>	<b>\$ 122.8</b>	<b>\$ 122.8</b>	<b>\$ 122.8</b>	<b>\$ 122.8</b>	<b>\$ 113.9</b>	<b>\$ 114.4</b>	<b>\$ 114.4</b>

The projections presented herein utilize assumptions taking into account the COVID-19 impact to residential, commercial and industrial customers of PREPA to date. As the COVID-19 situation is ongoing, the impacts to date are not necessarily indicative of future impacts; and therefore the cash flow budget remains subject to potential material change.

# July 17<sup>th</sup> Budget

(\$ in millions) Week ending	Actual 06/19	Actual 06/26	Actual 07/03	Actual 07/10	1 07/17	2 07/24	3 07/31	4 08/07	5 08/14	6 08/21	7 08/28	8 09/04	9 09/11	10 09/18	11 09/25	12 10/02	13 10/09	13 Week TOTAL	
<b>OPERATING RECEIPTS</b>																			
Customer Collections	\$ 54.7	\$ 64.4	\$ 61.3	\$ 71.4	\$ 58.9	\$ 58.4	\$ 62.9	\$ 54.9	\$ 54.9	\$ 54.9	\$ 56.4	\$ 66.7	\$ 56.2	\$ 56.2	\$ 56.2	\$ 67.0	\$ 58.1	\$ 762.0	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Operating Receipts</b>	<b>\$ 54.7</b>	<b>\$ 64.4</b>	<b>\$ 61.3</b>	<b>\$ 71.4</b>	<b>\$ 58.9</b>	<b>\$ 58.4</b>	<b>\$ 62.9</b>	<b>\$ 54.9</b>	<b>\$ 54.9</b>	<b>\$ 54.9</b>	<b>\$ 56.4</b>	<b>\$ 66.7</b>	<b>\$ 56.2</b>	<b>\$ 56.2</b>	<b>\$ 56.2</b>	<b>\$ 67.0</b>	<b>\$ 58.1</b>	<b>\$ 762.0</b>	
<b>ENERGY PURCHASES</b>																			
Power purchase - AES	\$ (28.4)	\$ -	\$ -	\$ -	\$ (28.7)	\$ -	\$ -	\$ (16.2)	\$ -	\$ (21.4)	\$ -	\$ -	\$ -	\$ (19.7)	\$ -	\$ -	\$ -	\$ (86.0)	
Power purchase - EcoElectrica	(31.0)	-	-	-	(30.4)	-	-	-	-	(33.3)	-	-	-	(31.3)	-	-	-	(94.9)	
Power purchase - Renewable sources	(6.9)	(0.1)	-	-	(7.4)	-	(0.0)	-	-	(7.5)	-	-	-	(8.3)	-	-	-	(23.3)	
Fuel purchase - Fleet and storage	(0.1)	-	(0.1)	(0.0)	(1.9)	-	-	-	-	(1.5)	-	-	-	(1.5)	-	-	-	(4.9)	
Fuel purchase - Freepoint	(9.2)	(8.4)	(2.3)	(10.1)	(5.3)	(9.4)	(6.1)	(3.1)	(18.6)	(15.0)	(7.0)	(19.2)	(20.2)	(14.7)	(9.5)	(3.7)	(17.1)	(149.1)	
Fuel purchase - Puma	(5.0)	(8.7)	(11.2)	(8.2)	(10.3)	(11.5)	(10.5)	(12.5)	(6.3)	(6.8)	(6.0)	(0.8)	(2.4)	(1.9)	(4.6)	(7.9)	(5.9)	(87.6)	
LNG purchase - Naturgy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(11.0)	(11.0)	
LNG purchase - NFE	-	-	(5.7)	-	-	-	-	-	(5.9)	-	-	-	(19.1)	-	-	-	(16.5)	(41.6)	
<b>Total Energy Purchases</b>	<b>\$ (80.6)</b>	<b>\$ (17.1)</b>	<b>\$ (19.3)</b>	<b>\$ (18.3)</b>	<b>\$ (84.0)</b>	<b>\$ (21.0)</b>	<b>\$ (16.7)</b>	<b>\$ (31.8)</b>	<b>\$ (30.8)</b>	<b>\$ (85.6)</b>	<b>\$ (13.0)</b>	<b>\$ (20.1)</b>	<b>\$ (41.8)</b>	<b>\$ (77.5)</b>	<b>\$ (14.1)</b>	<b>\$ (11.6)</b>	<b>\$ (50.8)</b>	<b>\$ (498.5)</b>	
<b>EMPLOYEE DISBURSEMENTS</b>																			
Salaries and Wages	\$ -	\$ (8.3)	\$ -	\$ (8.3)	\$ -	\$ (8.5)	\$ -	\$ (8.5)	\$ -	\$ (8.5)	\$ -	\$ (8.5)	\$ -	\$ (8.5)	\$ -	\$ (8.5)	\$ -	\$ (51.2)	
Christmas Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Medical Benefits	-	-	-	-	-	(3.8)	-	-	-	(3.8)	-	-	-	-	(4.2)	-	-	(11.8)	
Worker's Compensation	-	-	-	-	-	-	-	-	(10.0)	-	-	-	-	-	-	-	-	(10.0)	
Other Benefits	-	(4.6)	-	(4.8)	-	(4.8)	-	(4.8)	-	(4.8)	-	(4.8)	-	(4.8)	-	(4.8)	-	(28.5)	
Estimated Gross Overtime	-	(1.2)	-	(1.1)	-	(1.3)	-	(1.3)	-	(1.3)	-	(1.3)	-	(1.3)	-	(1.3)	-	(7.5)	
<b>Total Employee Disbursements</b>	<b>\$ -</b>	<b>\$ (14.1)</b>	<b>\$ -</b>	<b>\$ (14.2)</b>	<b>\$ -</b>	<b>\$ (18.3)</b>	<b>\$ -</b>	<b>\$ (14.5)</b>	<b>\$ (10.0)</b>	<b>\$ (18.3)</b>	<b>\$ -</b>	<b>\$ (14.5)</b>	<b>\$ -</b>	<b>\$ (14.5)</b>	<b>\$ (4.2)</b>	<b>\$ (14.5)</b>	<b>\$ -</b>	<b>\$ (109.0)</b>	
<b>OTHER OPERATING DISBURSEMENTS</b>																			
Necessary Maintenance Spend	\$ (1.9)	\$ (1.0)	\$ (3.1)	\$ (2.9)	\$ (4.3)	\$ (2.2)	\$ (2.2)	\$ (2.8)	\$ (2.8)	\$ (2.8)	\$ (2.8)	\$ (2.8)	\$ (2.8)	\$ (2.8)	\$ (2.8)	\$ (2.8)	\$ (2.8)	\$ (36.9)	
Other Accounts Payable	(4.5)	(9.2)	(13.7)	(14.8)	(4.8)	(4.8)	(57.7)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(7.1)	(4.6)	(115.9)	
Front-End Transition Fee	-	-	-	-	-	-	-	-	(2.2)	-	-	-	(10.9)	-	-	-	(15.1)	(28.2)	
<b>Total Other Operating Disbursements</b>	<b>\$ (6.5)</b>	<b>\$ (10.1)</b>	<b>\$ (16.8)</b>	<b>\$ (17.7)</b>	<b>\$ (9.1)</b>	<b>\$ (7.0)</b>	<b>\$ (59.9)</b>	<b>\$ (7.4)</b>	<b>\$ (9.6)</b>	<b>\$ (7.4)</b>	<b>\$ (7.4)</b>	<b>\$ (7.4)</b>	<b>\$ (18.3)</b>	<b>\$ (7.4)</b>	<b>\$ (7.4)</b>	<b>\$ (9.9)</b>	<b>\$ (22.8)</b>	<b>\$ (181.0)</b>	
<b>PROFESSIONAL SERVICES</b>																			
Professional & Technical Outsourced Services	\$ (3.1)	\$ (0.4)	\$ (0.5)	\$ (0.2)	\$ (2.6)	\$ (0.5)	\$ (1.5)	\$ (0.5)	\$ (0.5)	\$ (0.5)	\$ (0.5)	\$ (1.5)	\$ (0.5)	\$ (0.5)	\$ (0.5)	\$ (1.5)	\$ (0.5)	\$ (11.2)	
Legal Services	(0.9)	(0.4)	(0.2)	(0.4)	-	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(4.4)	
P3 Authority Transaction Costs	-	-	-	-	-	(0.8)	-	-	-	(0.8)	-	-	-	-	(0.8)	-	-	(2.4)	
PREPA Restructuring & Title III	(1.9)	(1.3)	(1.8)	(0.4)	-	(0.2)	(0.2)	(1.6)	(3.4)	(1.3)	-	(1.5)	(1.0)	(1.3)	(0.5)	(1.8)	(0.1)	(12.9)	
FOMB Advisor Costs allocated to PREPA	-	-	(12.1)	-	(9.7)	-	-	-	(5.0)	-	-	-	-	-	-	-	-	(14.7)	
<b>Total Professional Services</b>	<b>\$ (6.0)</b>	<b>\$ (2.1)</b>	<b>\$ (14.6)</b>	<b>\$ (1.0)</b>	<b>\$ (12.4)</b>	<b>\$ (1.8)</b>	<b>\$ (2.0)</b>	<b>\$ (2.4)</b>	<b>\$ (9.2)</b>	<b>\$ (3.0)</b>	<b>\$ (0.8)</b>	<b>\$ (3.3)</b>	<b>\$ (1.9)</b>	<b>\$ (2.2)</b>	<b>\$ (2.1)</b>	<b>\$ (3.6)</b>	<b>\$ (0.9)</b>	<b>\$ (45.5)</b>	
<b>RESTORATION, RECONSTRUCTION &amp; INSURANCE</b>																			
Restoration & Reconstruction	\$ (0.6)	\$ (1.7)	\$ (0.2)	\$ (0.4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.0)	\$ -	\$ -	\$ -	\$ -	\$ (16.3)	\$ -	\$ -	\$ (16.3)	
FEMA Proceeds	0.1	-	-	-	-	-	1.7	-	-	10.6	-	-	-	-	21.7	-	-	34.1	
Insured Repair Expense	-	-	-	-	-	(0.6)	(0.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.1)	(1.1)	(16.2)	
Insurance Proceeds	-	-	-	-	3.0	-	-	-	-	-	-	-	-	-	20.0	-	-	23.0	
<b>Total Restoration, Reconstruction &amp; Insurance</b>	<b>\$ (0.6)</b>	<b>\$ (1.7)</b>	<b>\$ (0.2)</b>	<b>\$ (0.4)</b>	<b>\$ 3.0</b>	<b>\$ (0.6)</b>	<b>\$ 1.1</b>	<b>\$ (1.6)</b>	<b>\$ (1.6)</b>	<b>\$ (1.6)</b>	<b>\$ (1.6)</b>	<b>\$ 9.0</b>	<b>\$ (1.6)</b>	<b>\$ (1.6)</b>	<b>\$ (1.6)</b>	<b>\$ 23.9</b>	<b>\$ (1.1)</b>	<b>\$ (1.1)</b>	<b>\$ 24.5</b>
<b>NET CASH FLOW</b>	<b>\$ (39.0)</b>	<b>\$ 19.2</b>	<b>\$ 10.5</b>	<b>\$ 19.8</b>	<b>\$ (43.6)</b>	<b>\$ 9.8</b>	<b>\$ (14.5)</b>	<b>\$ (2.8)</b>	<b>\$ (6.3)</b>	<b>\$ (60.9)</b>	<b>\$ 44.1</b>	<b>\$ 19.8</b>	<b>\$ (7.3)</b>	<b>\$ (47.0)</b>	<b>\$ 52.2</b>	<b>\$ 26.2</b>	<b>\$ (17.1)</b>	<b>\$ (47.5)</b>	
<b>OPERATING BANK ACCOUNTS</b>																			
Beginning Balance	\$ 507.4	\$ 468.4	\$ 487.6	\$ 498.2	\$ 517.9	\$ 474.4	\$ 484.1	\$ 469.6	\$ 466.7	\$ 460.5	\$ 399.5	\$ 443.7	\$ 463.4	\$ 456.1	\$ 409.1	\$ 461.3	\$ 487.5	\$ 517.9	
Net Cash Flow	(39.0)	19.2	10.5	19.8	(43.6)	9.8	(14.5)	(2.8)	(6.3)	(60.9)	44.1	19.8	(7.3)	(47.0)	52.2	26.2	(17.1)	(47.5)	
<b>Ending Balance</b>	<b>\$ 468.4</b>	<b>\$ 487.6</b>	<b>\$ 498.2</b>	<b>\$ 517.9</b>	<b>\$ 474.4</b>	<b>\$ 484.1</b>	<b>\$ 469.6</b>	<b>\$ 466.7</b>	<b>\$ 460.5</b>	<b>\$ 399.5</b>	<b>\$ 443.7</b>	<b>\$ 463.4</b>	<b>\$ 456.1</b>	<b>\$ 409.1</b>	<b>\$ 461.3</b>	<b>\$ 487.5</b>	<b>\$ 470.4</b>	<b>\$ 470.4</b>	
<b>OTHER BANK ACCOUNTS</b>																			
FEMA Emergency Accounts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Insurance Account	70.2	71.4	71.4	71.4	69.1	69.1	69.1	69.1	69.1	69.1	69.1	69.1	69.1	69.1	49.1	49.1	49.1	49.1	
Other Restricted & Construction Accounts	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	
<b>Total Other Bank Accounts</b>	<b>\$ 123.8</b>	<b>\$ 125.1</b>	<b>\$ 125.1</b>	<b>\$ 125.1</b>	<b>\$ 122.8</b>	<b>\$ 122.8</b>	<b>\$ 122.8</b>	<b>\$ 122.8</b>	<b>\$ 122.8</b>	<b>\$ 122.8</b>	<b>\$ 122.8</b>	<b>\$ 122.8</b>	<b>\$ 122.8</b>	<b>\$ 122.8</b>	<b>\$ 102.8</b>	<b>\$ 102.8</b>	<b>\$ 102.8</b>	<b>\$ 102.8</b>	

# July 17<sup>th</sup> Budget With Actuals Through 10/2 vs July 17<sup>th</sup> Budget Cash Bridge as of October 2, 2020



- “Customer Collections” variance primarily due to timing of collections, including certain large Government payments
- “Energy Purchases” variance primarily due to timing of NFE payment and higher than budgeted diesel volumes
- “Necessary Maintenance Spend” variance primarily due to lower than budgeted necessary maintenance spend
- “Professional Services” variance primarily due to timing of PREPA Restructuring & Title III, Professional & Technical Outsourced Services and non-Title III Legal Services related payments
- “Restoration, Reconstruction & Insurance” variance primarily due to timing of transfers from Insurance accounts, Costa Sur related payments and FEMA reimbursements related to local contractors

**PUERTO RICO ELECTRIC POWER AUTHORITY**

**Cash in bank and time deposit accounts**

Name	Account Number	Description	Notes	Date
				10/02/20
Banco Popular		Revenue Deposit Account	ZBA to [REDACTED]	-
Banco Popular		Revenue Deposit Account (Credit Cards)	ZBA to [REDACTED]	-
Banco Popular		Concentration Account	Active Concentration Account	19,074,139.87
Banco Popular		Disbursement Account	Per Diem & Small Local Vendors	1,077,967.40
Banco Popular		Revenue Deposit Account (Corp. Clients)	ZBA to [REDACTED]	-
Banco Popular		Revenue Deposit Account (Gov't Clients)	ZBA to [REDACTED]	-
Banco Popular		Concentration Account	Old Concentration Account	162,119.41
Banco Popular		Revenue Deposit Account	ZBA to [REDACTED]	-
Banco Popular		Project Guavate (related to mitigation work performed in Guavate; construction of underground lines)	Old FEMA Reimbursement Account	2,490,266.00
Oriental		Concentration Account	Active Concentration Account	95,183,939.44
Oriental		Revenue Deposit Account	ZBA to [REDACTED]	-
Oriental		Revenue Deposit Account - Lockbox	ZBA to [REDACTED]	-
Banco Santander		Revenue Deposit Account	Revenue Deposit Account and used for certain payments	444,380.54
Scotiabank		Revenue Deposit Account	Manual Transfer to Popular or Citi	326,550.95
Firstbank		Revenue Deposit Account	Manual Transfer to Popular or Citi	94,451,790.17
GDB		PREPA Deposit Account at GDB	No longer used	-
GDB		PREPA Deposit Account at GDB	No longer used	-
Citibank		Disbursement Fuel Oil & Power Purchase	No longer used	-
Citibank		Concentration Account	Active Concentration Account	215,139,110.48
Citibank		Revenue Deposit Account	ZBA to [REDACTED]	-
Citibank		CWL Segregated Account	CWL Segregated Account	-
<b>Total General Fund and CWL Segregated Accounts</b>				<b>\$ 428,350,264.26</b>

Banco Popular		Payroll Account	Disbursement account to pay PREPA payroll	177,931.45
Banco Popular		Payroll Account	Disbursement account to pay PREPA payroll	5,000.00
<b>Total Working Funds</b>				<b>\$ 182,931.45</b>

Citibank		Disbursement	Debt Service Related	-
<b>Total Revenue Fund Account</b>				<b>\$ -</b>

Banco Popular		FEM [REDACTED] EM PR Irma	FEMA Irma	-
Banco Popular		FEM [REDACTED] DR PR Irma	FEMA Irma	-
Banco Popular		FEM [REDACTED] DR PR Maria	FEMA Maria	1,056.61
<b>Total Restoration &amp; Reconstruction Fund Accounts</b>				<b>\$ 1,056.61</b>

Firstbank		Front-End Transition Fee Variable	Front-End Transition Fee Variable	52,485,701.20
Firstbank		Front-End Transition Fee Fixed	Front-End Transition Fee Fixed	22,518,529.35
<b>Total Front-End Transition Accounts</b>				<b>\$ 75,004,230.55</b>

**TOTAL CASH AND CASH EQUIVALENT** **\$ 503,538,482.87**

**General Fund Accounts By Depository Institution**

Banco Popular de Puerto Rico	\$	22,988,480.74
Citibank N.A.		215,139,110.48
Oriental Bank		95,183,939.44
First Bank		169,456,020.72
Banco Santander		444,380.54
Scotia Bank		326,550.95
Government Development Bank for Puerto Rico (GDB)		-
		<b>\$ 503,538,482.87</b>

Name	Account Number	Description	Notes	10/02/20
Citibank		Remaining funds related 2013 Series Bond Issuance	Construction Fund Accounts	1,541,277.71
Banco Popular		Funds used for project to rehabilitate San Juan generating unit	Construction Fund Accounts	2,153,344.95
GDB		PREPA Deposit Account at GDB	Construction Fund Accounts	-
Citibank		Special federal assignments to fund sponsored projects by the Environmental Quality Board ("JCA" in Spanish)	Construction Fund Accounts	9,263,026.80
Banco Popular		Legacy accounts (consider for closure)	Construction Fund Accounts	-
Banco Popular		2016 A Bond - Used for specific projects identified at the time of bond issuance process	Construction Fund Accounts	257,679.34
Citibank		2016 D Bond - Used for specific projects identified at the time of bond issuance process	Construction Fund Accounts	-
Citibank		PREPA Insurance	Insurance proceeds account related specifically to Hurricane Maria substation repair	35,172,178.11
Citibank		PREPA Insurance - Earthquake	Insurance proceeds account related specifically to the 2020 earthquake	25,017,441.72
<b>Total Construction Fund Accounts</b>				<b>\$ 73,404,948.63</b>

Citibank		Funds received from federal contributions or bond issuances used to finance the construction of infrastructure to provide electricity to rural areas in Puerto Rico	Investment Held By REA	-
Firstbank		Funds received from federal contributions or bond issuances used to finance the construction of infrastructure to provide electricity to rural areas in Puerto Rico	Investment Held By REA	1,156,516.23
<b>Total Investment Held By REA</b>				<b>\$ 1,156,516.23</b>

Citibank		Funds used to cover the cost of unusual or extraordinary maintenance or repairs, including major items of equipment as stipulated in the Trust Agreement	Reserve Maintenance Fund	-
Firstbank		Funds used to cover the cost of unusual or extraordinary maintenance or repairs, including major items of equipment as stipulated in the Trust Agreement	Reserve Maintenance Fund	16,829,408.66
<b>Total Reserve Maintenance Fund</b>				<b>\$ 16,829,408.66</b>

Banco Popular		Land Acquisition Project	Other Restricted Fund	1,977,946.92
Citibank		PREPA Trust Investment Clearing	PREPA Trust Investment Clearing	-
<b>Total Other Restricted Fund</b>				<b>\$ 1,977,946.92</b>

Citibank		One-time transaction	Invested funds regarding EcoElectrica transaction	-
Firstbank		One-time transaction	Invested funds regarding EcoElectrica transaction	3,325,726.85
<b>Total PREPA Client Fund</b>				<b>\$ 3,325,726.85</b>

US Bank		Sinking Fund Interest		17,423,320.01
US Bank		Sinking Fund Reserve		59,811.35
US Bank		Self Insurance		944.67
US Bank		Self Insurance Sub A		5.13
US Bank		Self Insurance		35,108.01
US Bank		Sinking Fund Reserve Sub A		129.94
US Bank		Sinking Fund Reserve Sub B		250.39
US Bank		Sinking Fund Reserve Sub C		5.03
US Bank		Sinking Fund Reserve Sub D		126,536.88
US Bank		Ser VV Escrow Dep		9.96
US Bank		CAPI Series 2012A		9.32
US Bank		PREPA Rev Fund Ser 2013A		65,700.33
US Bank		CAPI Series 2013A		152.61
<b>Total Sinking and Self-Insurance Account Funds</b>				<b>\$ 17,711,983.63</b>

**TOTAL CONSTRUCTION FUND AND OTHER** **\$ 114,406,530.92**



**PREPA**

**Restoration and Reconstruction Spend and Reimbursement Flash Report as of 10/2/2020**

\$ In millions

Printed: 10/7/2020 17:04

**Restoration and Reconstruction Spend To Date**

Description	Paid	Unpaid (a)	Total
Whitefish	\$ 36.9	\$ 106.4	\$ 143.3
Cobra	1,094.9	198.9	1,293.8 (b)
XGL	26.3	-	26.3
PREPA Force Account	177.7	-	177.7 (c)
Local Contractors (Labor)	29.4	0.1	29.5
Potentially Insured Assets	45.6	-	45.6 (d)
POs for Restoration Materials	44.4	2.2	46.5 (e)
Other Payables	9.2	0.1	9.2
Mutual Aid Parties	295.9	37.0	332.8 (f)
Street Lights	25.0	-	25.0
<b>Restoration and Reconstruction Spend Total</b>	<b>\$ 1,785.2</b>	<b>\$ 344.6</b>	<b>\$ 2,129.8</b>

Notes:

- (a) Estimated and subject to change.
- (b) Based on Cobra invoice summaries provided by IGS as of 10/2/20.
- (c) Includes Force Account submissions to FEMA through 10/2/20.
- (d) Represents invoice amounts associated with potentially insured assets through 10/2/20.
- (e) Represents value of purchase orders issued for restoration materials issued between 9/19/17 and 12/18/17.
- (f) Mutual Aid party invoices received through 10/2/20.

**Submitted - Restoration and Reconstruction Project Worksheets Summary**

Description	Amount	Obligated by FEMA	Funds Received by PREPA	Funds Transferred	
				to PREPA Operating Account (a)	Funds Remaining in PREPA Emergency Account
PREPA Force Account	\$ 177.7	\$ 54.6	\$ 52.2	\$ 52.2	\$ -
Peaking Unit Fuel and O&M	149.1	149.1	147.4	147.4	-
Cobra Restoration Work through August 16, 2018	1,008.5	1,008.5	904.0	904.0	-
Cobra Restoration Work post August 16, 2018	468.9	-	-	-	- (b)
Purchase Equipment	10.3	10.3	10.2	10.2	-
XGL	7.9	7.9	6.4	6.4	-
Mutual Aid Parties	425.0	414.6	295.9	295.9	0.0 (c)
Local Contractors	26.7	12.7	3.0	3.0	- (d)
Del Valle Contract (Guajataca Dam Project)	10.4	10.4	3.6	3.6	-
Whitefish	143.6	-	-	-	-
Management Cost - Irma and Maria	52.8	52.8	8.1	8.1	- (e)
PREPA Architectural and Engineering	111.5	111.5	-	-	- (f)
US Contractor Inspections	0.7	4.0	-	-	-
PREPA Emergency Protective Measures COVID-19	3.8	1.9	-	-	-
<b>Subtotal</b>	<b>\$ 2,596.9</b>	<b>\$ 1,838.4</b>	<b>\$ 1,430.7</b>	<b>\$ 1,430.7</b>	<b>\$ 0.0</b>
Appeals - Generators	58.5	-	-	-	- (g)
Appeals - Local Contractors	1.0	-	-	-	-
<b>Total</b>	<b>\$ 2,656.4</b>	<b>\$ 1,838.4</b>	<b>\$ 1,430.7</b>	<b>\$ 1,430.7</b>	<b>\$ 0.0</b>

Notes:

- (a) Transfers to PREPA Operating Account cumulative through 10/2/20.
- (b) FEMA deobligated a portion of the Cobra restoration work through 8/16/18 PW for work performed after 8/16/18. Therefore, FEMA will create a new PW representing Cobra restoration work post 8/16/18 at the 10% cost share.
- (c) Total of 31 PWs for an amount of \$423.2M submitted to FEMA for review. One PW included represents MOU Insurance for an amount of \$1.8M.
- (d) Amount based on local contractor PW packages submitted to FEMA through 10/2/20.
- (e) PREPA submitted PWs for an amount of \$94.0M. FEMA input the PWs in the FEMA system at \$52.8M.
- (f) Pursuant to the global settlement with FEMA, A&E costs are included therein and therefore this PW will be deobligated in the future.
- (g) FEMA advised PREPA on 1/10/19 that this PW will be deobligated. As of 10/2/20 PREPA and FEMA have agreed to deobligate this PW and the project will be considered for reimbursement under permanent work repairs.

**In Process - Restoration Project Worksheet Summary**

Description	Count	Amount	Comments
Local Contractors	-	\$ 1.2	(a)
PREPA Distribution	26	TBD	
PREPA Transmission	1	TBD	(b)
Microgrid Management	1	TBD	
Circuit Breakers	1	TBD	
<b>Total</b>	<b>29</b>	<b>\$ 1.2</b>	

Notes:

- (a) All local contractor packages are submitted to FEMA. Amount represents potential additional support for packages already submitted, as of 10/2/20.
- (b) Approach for PREPA Transmission changed from one PW per line to one PW for all of Transmission.

**In Process - Reconstruction Work Project Worksheet Summary**

Description	Count	Amount	Obligated by	
			FEMA	Comments
RFP - Grid Hardening	2	TBD	TBD	
Vieques and Culebra	1	127.3	-	(a)
PREPA NET	1	0.0	-	(a)
<b>Total</b>	<b>4</b>	<b>\$ 127.4</b>	<b>\$ -</b>	

Notes:

- (a) PWs were removed from restoration related work and moved into reconstruction (Category F) work.